

EXHIBIT 71

Message

From: Stephen Pan [stephen.pan@wwshipping.com]
Sent: 27/9/2011 5:36:03 AM
To: CHOO Chiau Beng [Keppel CEO] [chiaubeng.choo@keppelom.com]; TONG Chong Heong [KOM-CEO] [chongheong.tong@keppelom.com]
CC: Yew Yuen CHOW [KOM-USA] [yewyuen.chow@keppelom-usa.com]; WONG Ngiam Jih [KOM-CFO] [ngiamjih.wong@keppelom.com]
Subject: RE: Ship Offshore Forum Rio 16-17 September
Attachments: Re Ship Offshore Forum Rio 16-17 September.msg.msg; Andrew Theophanatos-Offshore BuildingDev.pdf; Joao Carlos Ferraz-Drilling Rigs Projects Petrobras.pdf

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Message

From: CHOO Chiau Beng [Keppel CEO] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=CHIAUBENG.CHO01]
Sent: 27/9/2011 5:09:38 AM
To: stephen.pan@wwshipping.com; TONG Chong Heong [KOM-CEO] [chongheong.tong@keppelom.com]
CC: Yew Yuen CHOW [KOM-USA] [yewyuen.chow@keppelom-usa.com]; WONG Ngiam Jih [KOM-CFO] [ngiamjih.wong@keppelom.com]
Subject: Re: Ship Offshore Forum Rio 16-17 September

I have not seen them. Please send.

Sent from Blackberry Wireless Handheld

From: Stephen Pan [mailto:stephen.pan@wwshipping.com]
Sent: Tuesday, September 27, 2011 12:14 PM
To: CHOO Chiau Beng [Keppel CEO]; TONG Chong Heong [KOM-CEO]
Subject: Ship Offshore Forum Rio 16-17 September

I have some of the presentations given at the Marine Money sponsored Latin American Ship and Offshore Forum in Rio.

I will not send them if someone from KOM attended and you have all the papers . If not I will send on to KOM board.

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A black and white photograph of a large offshore drilling rig, likely a semi-submersible, operating in a dark, choppy sea. The rig has a tall derrick in the center, two large derrick bays on the sides, and a helipad on the right side. The hull is dark, and the superstructure is white with various platforms and equipment.

The Drilling Rigs Project:
Petrobras' Strategy for
its successful
implementation

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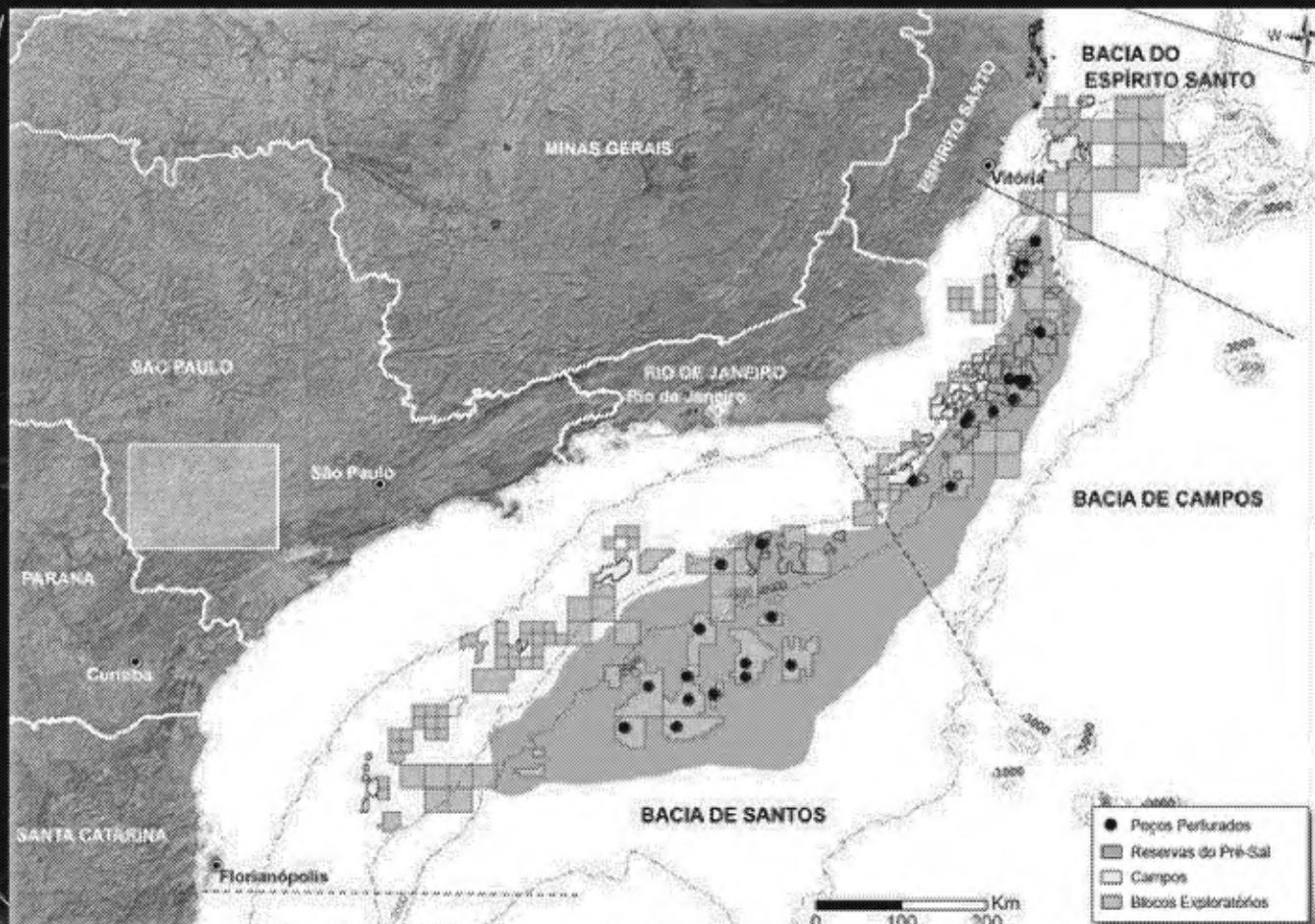
The Main Risks for the "Brazil Initiative"

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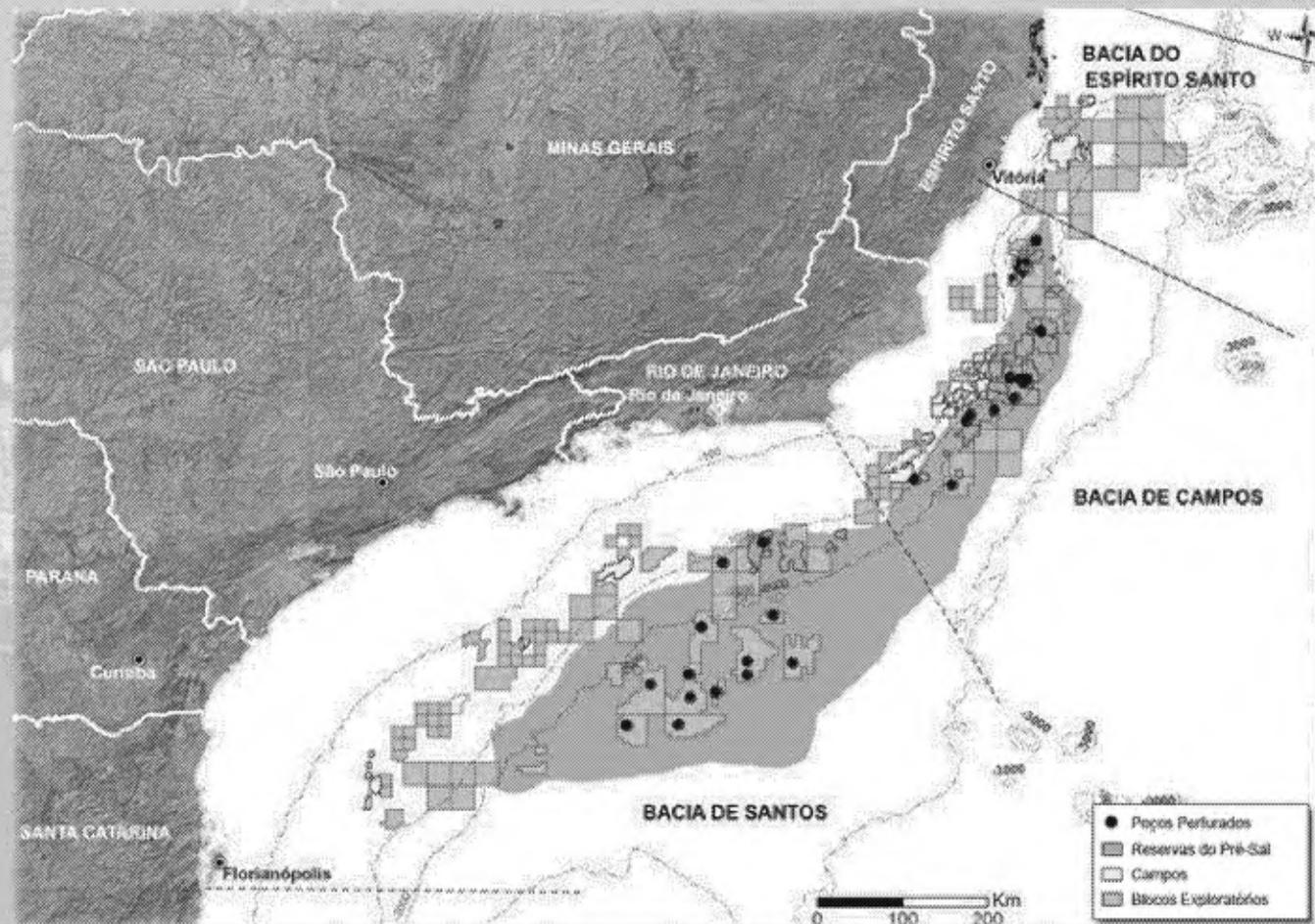
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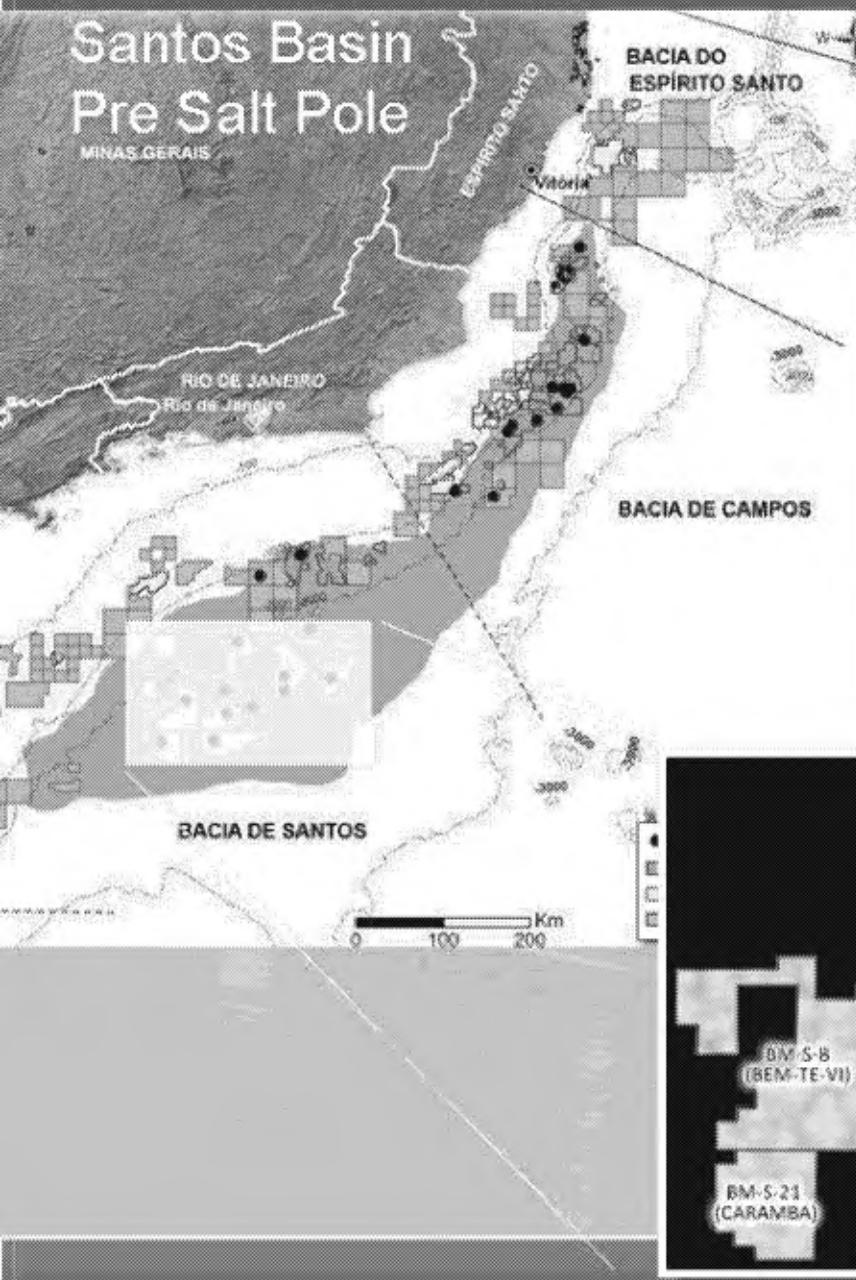
Pre Salt Province



Pre Salt Province

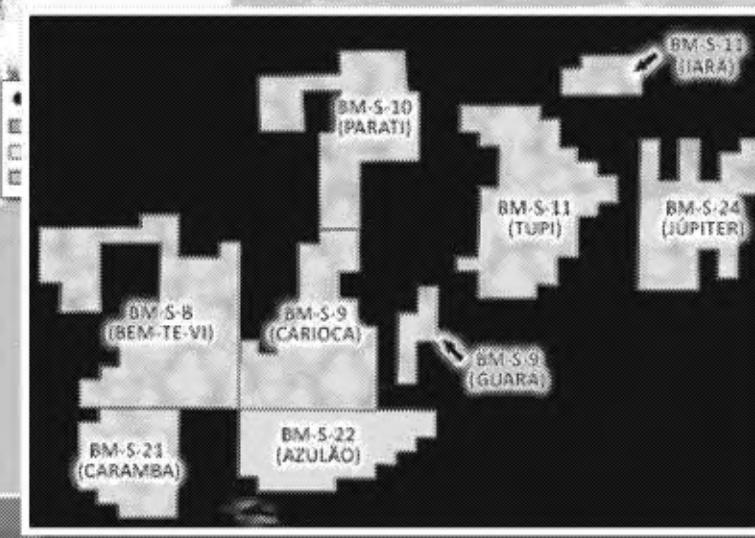


Santos Basin Pre Salt Pole



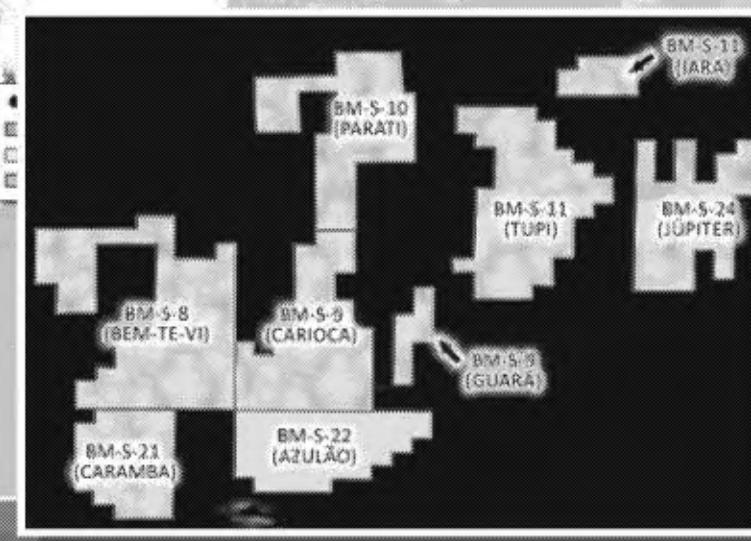
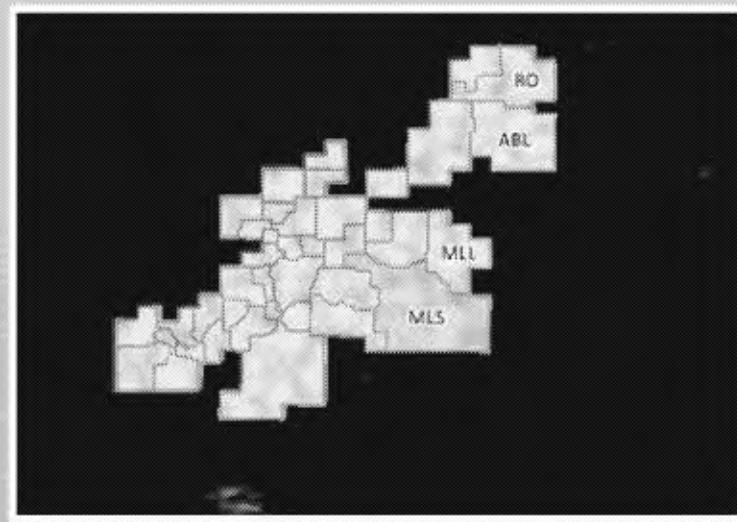
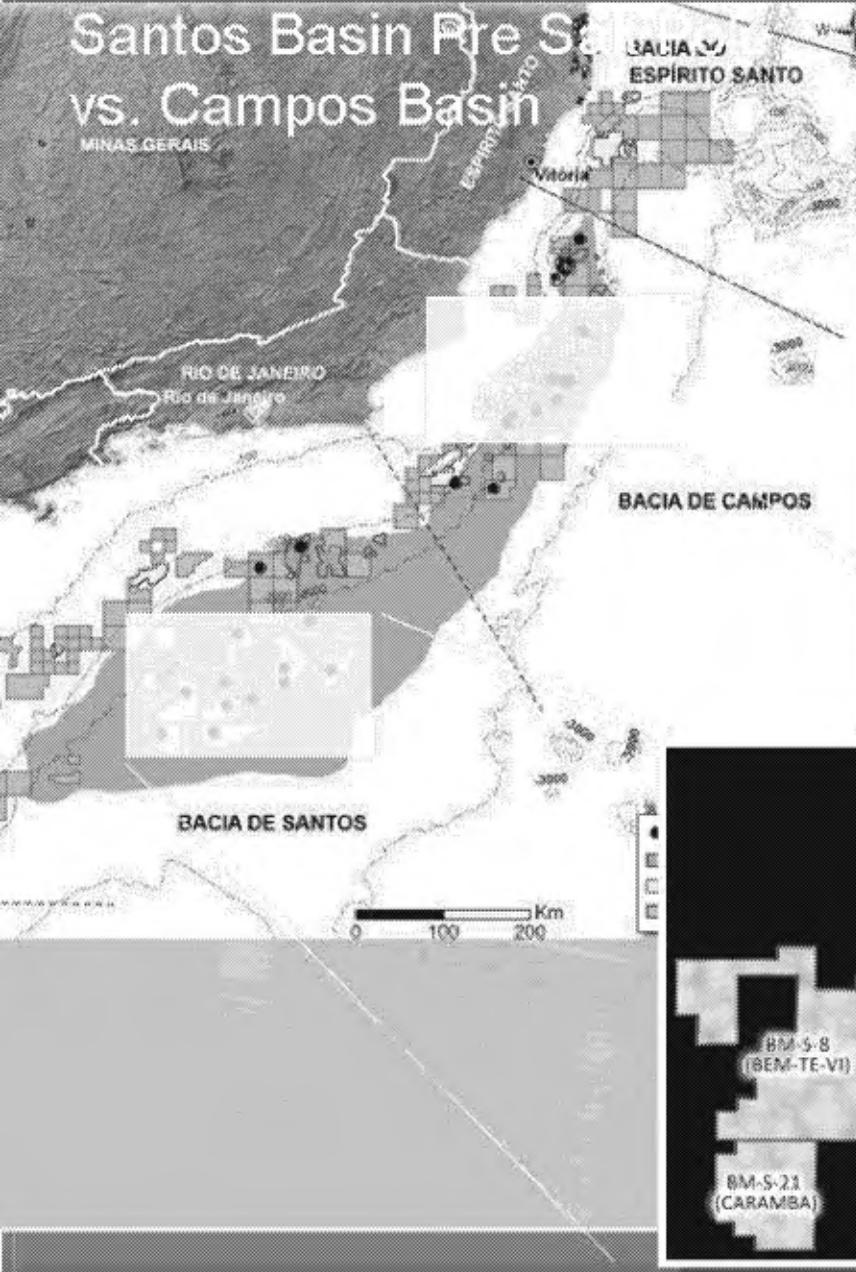
Blocks	Consortia
BMS-8	BR (66%), SH (20%) e PTG (14%)
BMS-9	BR (45%), BG (30%) e RPS (25%)
BMS-10	BR (65%), BG (25%) e PAX (10%)
BMS-11	BR (65%), BG (25%) e PTG (10%)
BMS-21	BR (80%), PTG (20%)
BMS-22	EXX (40%), HES (40%) e BR (20%)
BMS-24	BR (80%), PTG (20%)

- The blue area represents the expected Pre-salt location
- Total Area: 149,000 km² (55,000 sq-mi)
- Area under Concession: 41,772 km² (15,342 sq-mi) @ 28%
- Area still to be conceded: 107,228 km² @ 72%



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Santos Basin Pre Salt vs. Campos Basin

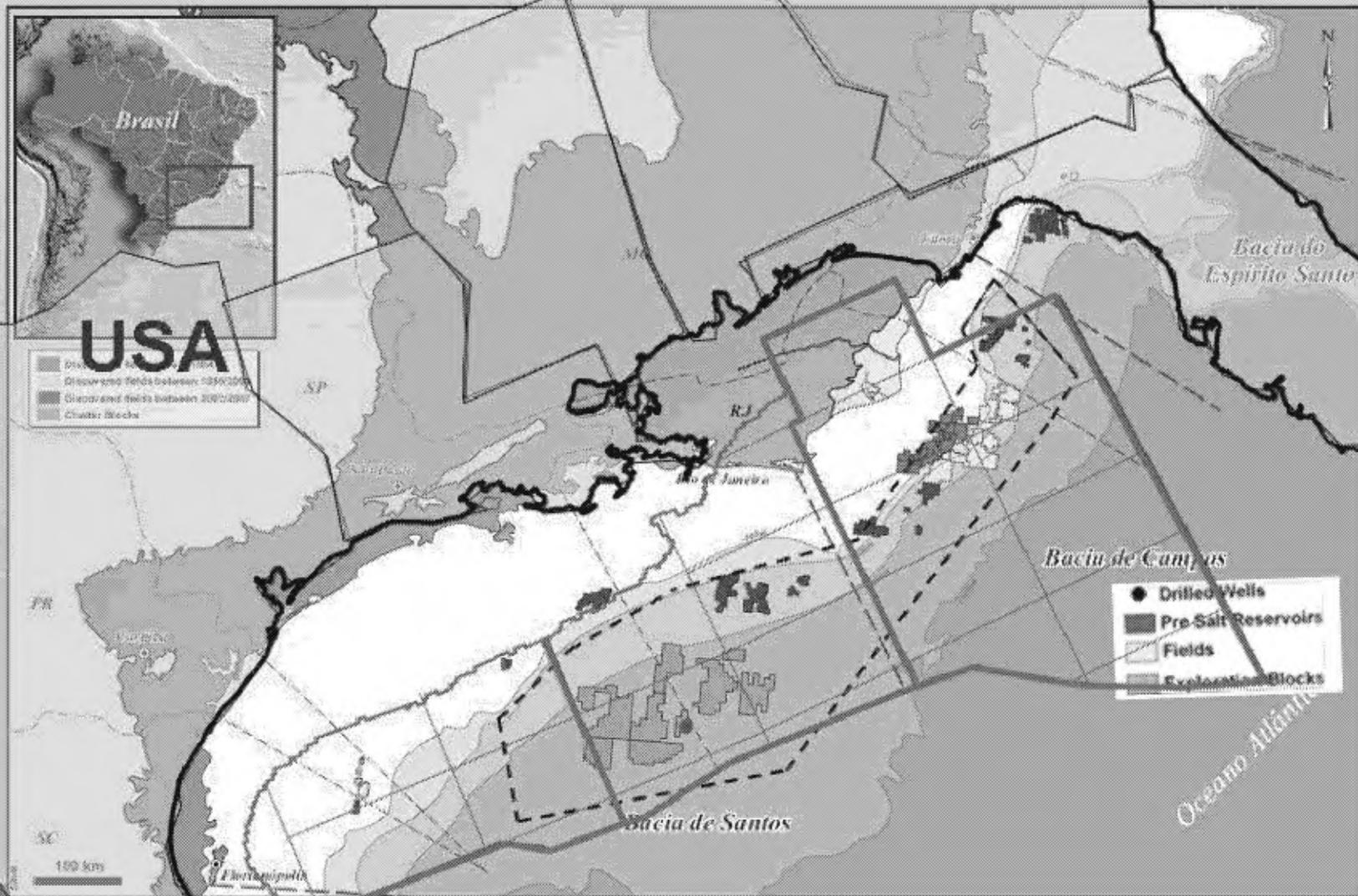


Santos Basin Pre Salt in Comparison with Campos Basin



- Considering the 6 already conceded blocks (28%), they represent 150% of Campos Basin total area

Brazilian Pre Salt Province in Comparison with Gulf of Mexico



Enhancing Reserves

Santos Pre-Salt volumes have more than doubled the existing Brazilian reserves: considering recoverable capacity already announced + transfer of rights compensation



* SPE Criteria

** include Petrobras and Partners

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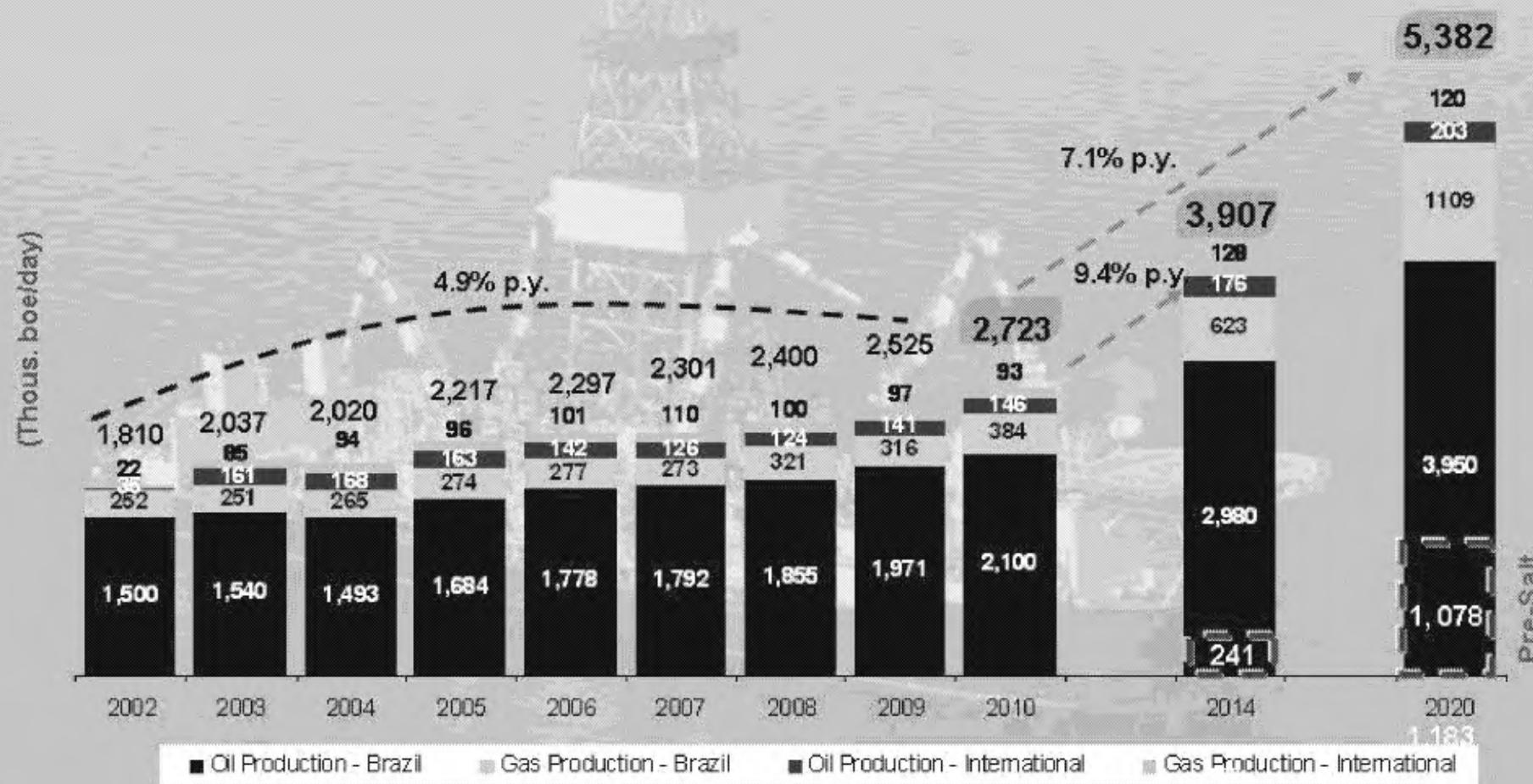
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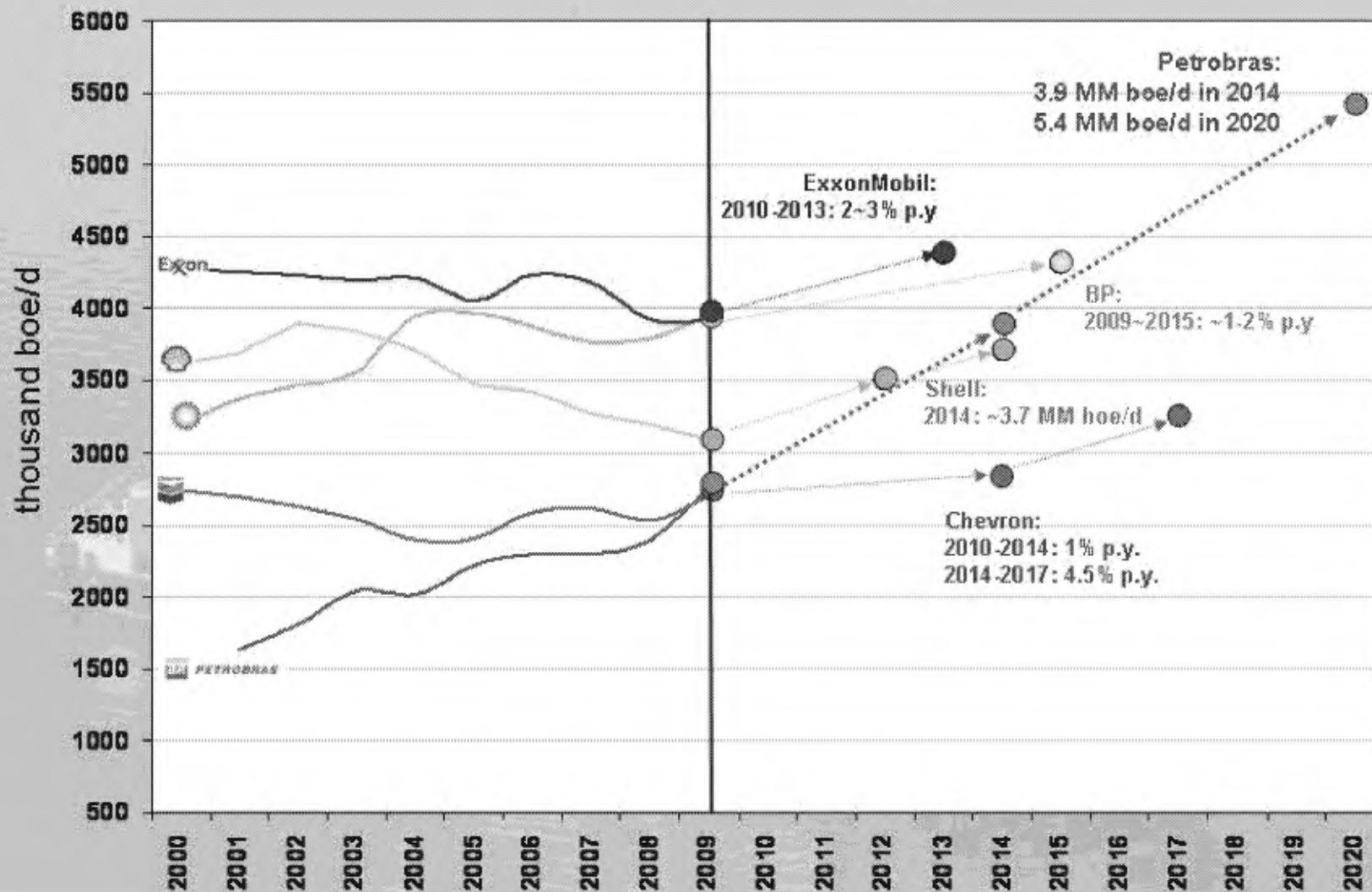
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Oil and Gas Production Targets 2010-2020



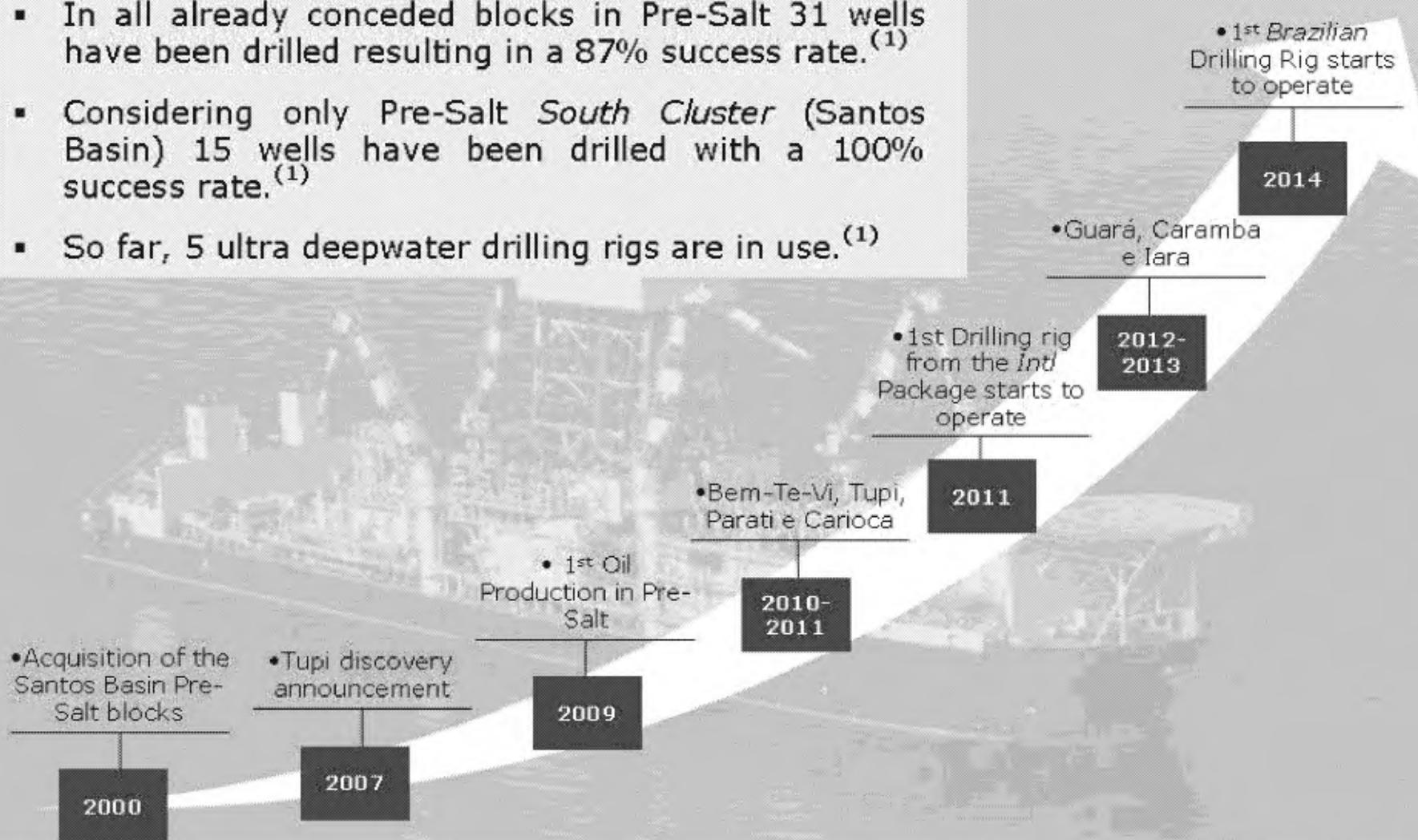
Oil and Gas Production Targets Growth: Supermajors and Petrobras



Source: PFC Energy and Petrobras' official reports

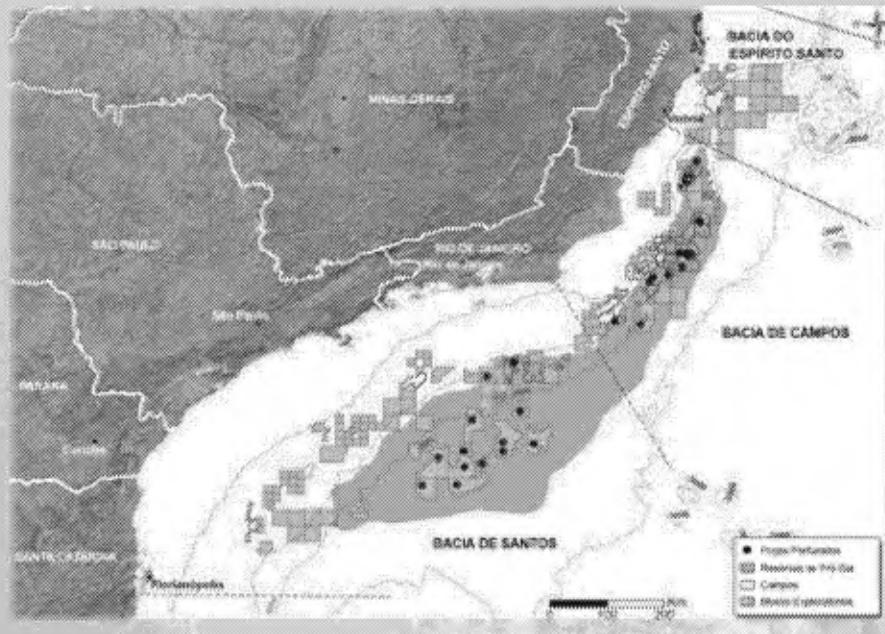
The *South Cluster* of Pre-Salt Drilling Schedule

- In all already conceded blocks in Pre-Salt 31 wells have been drilled resulting in a 87% success rate.⁽¹⁾
- Considering only Pre-Salt *South Cluster* (Santos Basin) 15 wells have been drilled with a 100% success rate.⁽¹⁾
- So far, 5 ultra deepwater drilling rigs are in use.⁽¹⁾



(1) Source: Petrobras – as of April, 2010

Pre Salt Highlights



- **Total Area: 149,000 km²**
 - Area under concession: 41,772 km² (~28%) ⁽¹⁾
 - Area to be auctioned: 107,228 km² (~72%) ⁽¹⁾
- **Depth:**
 - 1.000-3.000 meters (water line)
 - Up to 7.000 depth (wells)
- **Fields:**
 - Santos Basin: 8-12 billion boe ⁽²⁾
 - Campos Basin: 8-9 billion boe
- **Wells:**
 - Campos Basin: over 630
 - Santos Basin Pre Salt: 15 ⁽³⁾

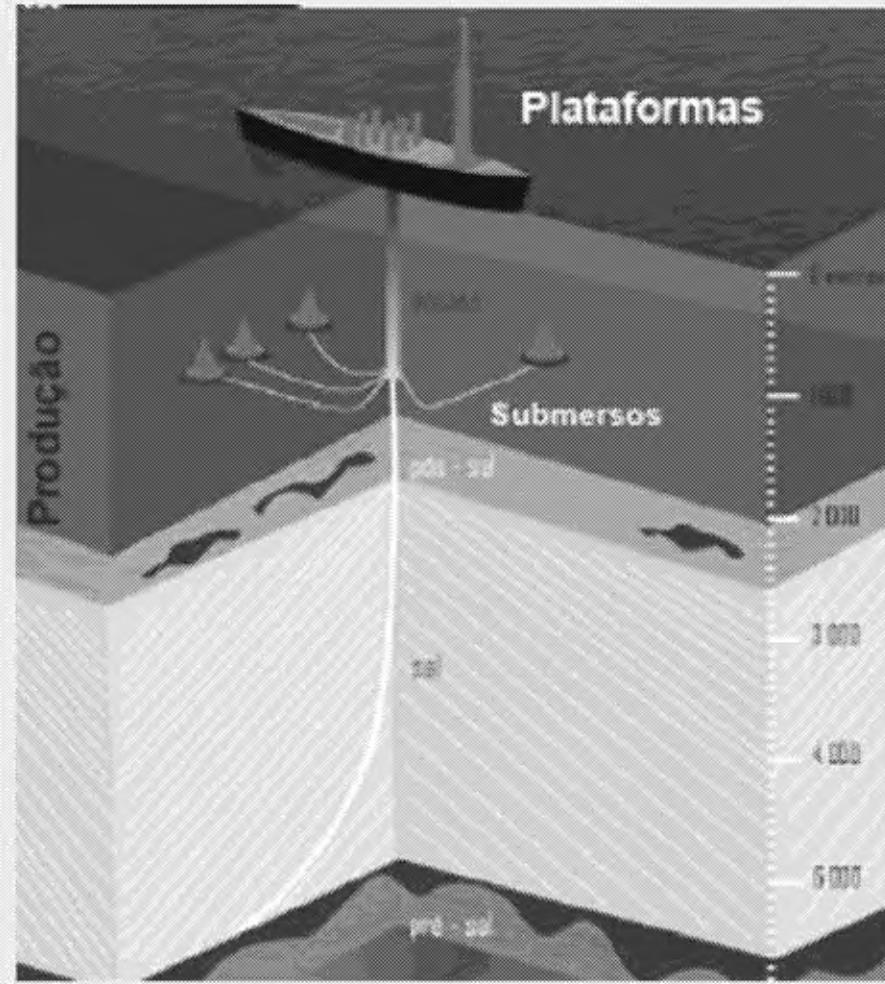
- Most of Petrobras' Business Plan is based on a fast track plan for maximizing the oil production in the Pre Salt area;
- For achieving such goals, a huge and long term drilling program is being implemented;
- A local drilling business market for operators, crews, shipyards, suppliers, technology and investors is being created and will be active for decades.

Note (1): Not including the transfer of rights with compensation area

(2): Considering only Tupi & Iara

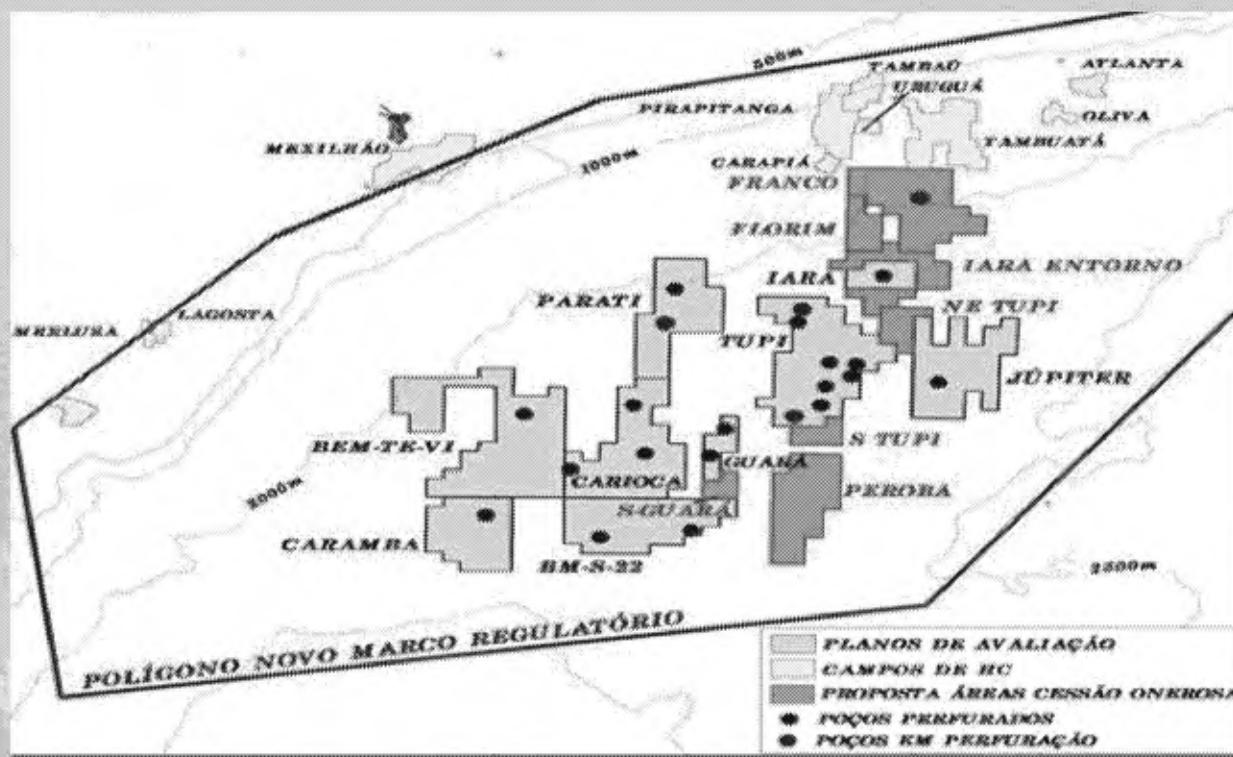
(3): as of April, 2010

Drilling Rigs Demand (known)



- The 6 conceded blocks in the Pre Salt South Cluster area generate a long term demand of 40 drilling rigs;
- 1st set of 12 units: contracted back in 2008 and are expected to be delivery up to 2012;
- 28 remaining units: to be built in Brazil, and will be delivery from 2013 through 2018.

New areas in Pre Salt - Transfer of Rights with Compensation



- After Petrobras started its recent program for contracting new drilling rigs (2008 and 2009) new areas in Pre Salt South Cluster have been added to Petrobras' portfolio;
- These new areas (Transfer of Rights with Compensation) mount approx. 3,900 km², or almost 10% of the already conceded area in Pre Salt;
- For these new blocks, Petrobras is the sole concessionaire.

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Main Risks and Challenges

Being a new industry, the rigs pioneer construction in Brazil must be preceded by careful assessment of all associated risks and include a package of mitigation factors:

Credit Risk

- Intensive capital activity, there will be a great challenge for raising a massive volume of funds (equity and debt), ballasted with the charter contracts receivables

Guarantees

- The guarantees package quality will be mandatory for financing the project and its feasibility: DSCR, FGCN, Reserve Accounts, Portfolio Finance, Renewal and Performance Funds, etc.

Shortfall of Revenues

- The final quality of the rigs and the Operator performance will be fundamental for guaranteeing the cash generation for repaying all obligations

Technological Risk

- This is associated with the pioneer construction in Brazil, and must be mitigated to avoid difficulties with the construction process and the final quality of the rigs

Charter Daily Rates

- All Charter and Services Daily Rates must be within international market parameters, otherwise no rig will be selected and contracted

Delay and Cost Overrun

- The pioneer construction in Brazilian shipyards may lead to a loss of productivity, delays and higher costs. Mitigation: use of a proven wide accepted design, association with experienced contractors and FGCN



Risks and Mitigations

RISKS	MITIGATING FACTORS	
	Traditional	Additional
Non acceptance upon delivery from shipyard	Use of a widely accepted design and a high performance shipyard with a successful history of construction	PB permanent supervision of shipyard's works and enforcing a high standard and experienced contractor association
Delay in delivery	Use of a high performance shipyard, warranties and liquidated damages	FGCN, contracting 7 identical units (learning curve) & enforcing shipyard association w/ an expert contractor
Cost Overrun	Use of a proved design, guarantee packages and insurance policies (BAR, DSU)	"Learning Curve" providing increase of productivity, shipyard collateral (FGCN), parametric index (pricing realignment)
Operator Low Performance	Use of a high standard and proved Operator and insurance policies	"Performance Fund", mechanism for Operator replacement, Operator & Petrobras as Company's shareholders
Financing (Credit)	Use of robust DSCR (over 1.20), assets residual value and an actual secondary market for such assets	Portfolio Finance structure, "Renewal and Performance Funds", PB as sponsor and construction supervisor and FGCN
Market Prices (for Daily Rates)	Long term contracts for drilling units chartering	Finance structure efficiency, longer tenors for debt repayment and comprehensive risks mitigation package

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Petrobras' strategy for contracting the *Brazilian* drilling rigs

PLAN A

- To bid among regular drilling services contractors, offering a 10-year charter/services contract, but including a provision demanding the drilling rig construction in Brazilian shipyards

PLAN B

- To create a finance structure, initially associating Petrobras with Finance Investors, which will contract the drilling rigs construction in Brazilian shipyards, but eventually transferring Petrobras' shares to pre selected traditional drilling operators

Both bid processes will be run in parallel and will end simultaneously, allowing Petrobras to arbitrate by comparing charter daily rates from each alternative. Petrobras may choose the drilling rigs from the best PLAN or even to contract rigs from both options.

Finance Structure Requirements

- To make the Project feasible the structure must:
 - comply with the premise of constructing the rigs in Brazilian shipyards;
 - require charter daily rates within international market parameters;
 - be bankable;
 - transfer drilling rigs ownership to drilling contractors;
 - attract interest from market regular players (drilling contractors, etc.);
 - be off balance sheet and non recourse to Petrobras.
- To reach such goals, the structure incorporates several features:
 - increase the tenor of the financing and its duration;
 - charter contract tenor detached from financing amortization schedule;
 - drilling rigs construction under Petrobras' permanent supervision;
 - risks mitigation enhancements, specially for rigs operation phase.

The structure shall enable the creation of a new and soundness market for drilling units in Brazil, including construction, operation and investments, with the participation of new "Stakeholders"

Main Players Objectives - Petrobras and Brazilian Government

All Players were identified and their main objectives identified to be satisfied

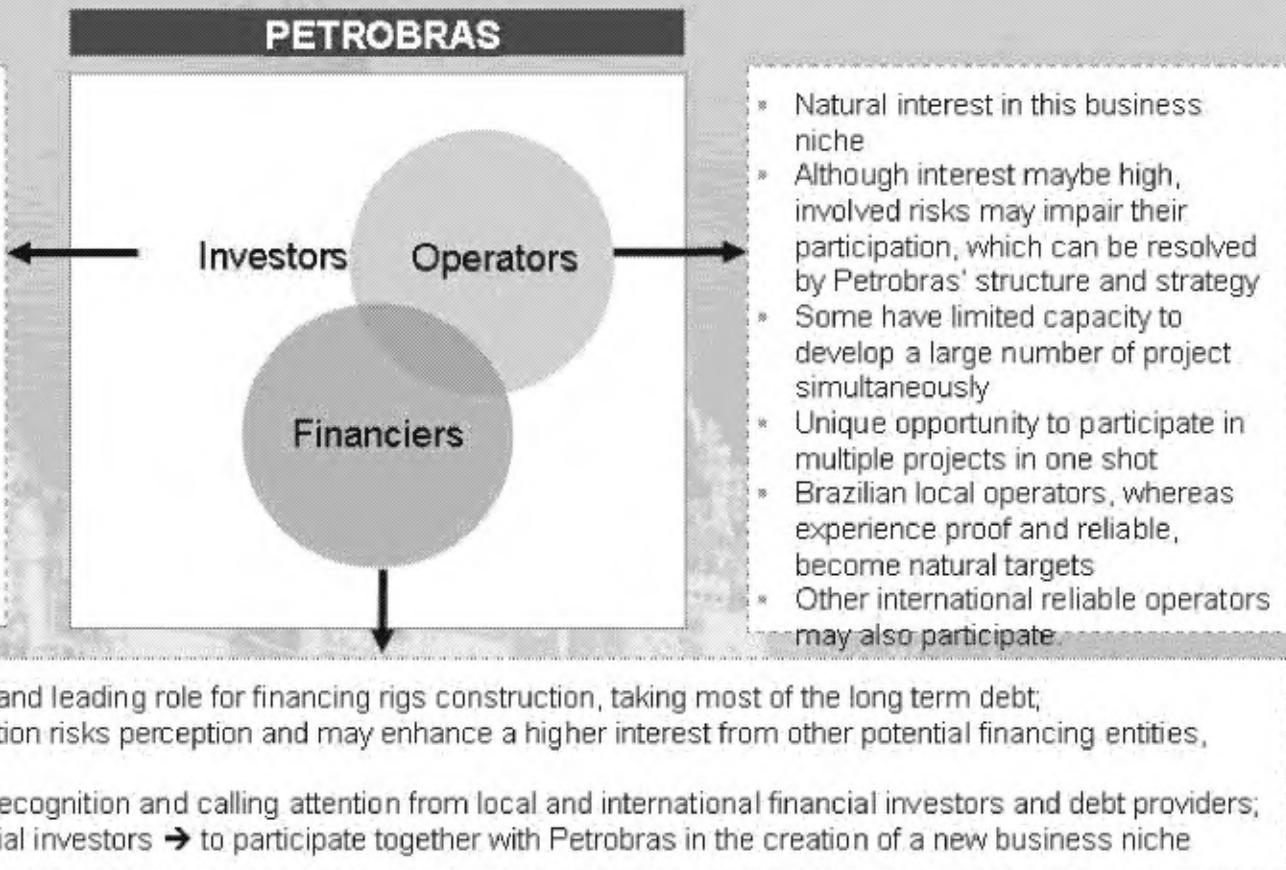
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- To ensure the availability of its demand for drilling rigs for Pre Salt application, minimizing charter costs and associated risks

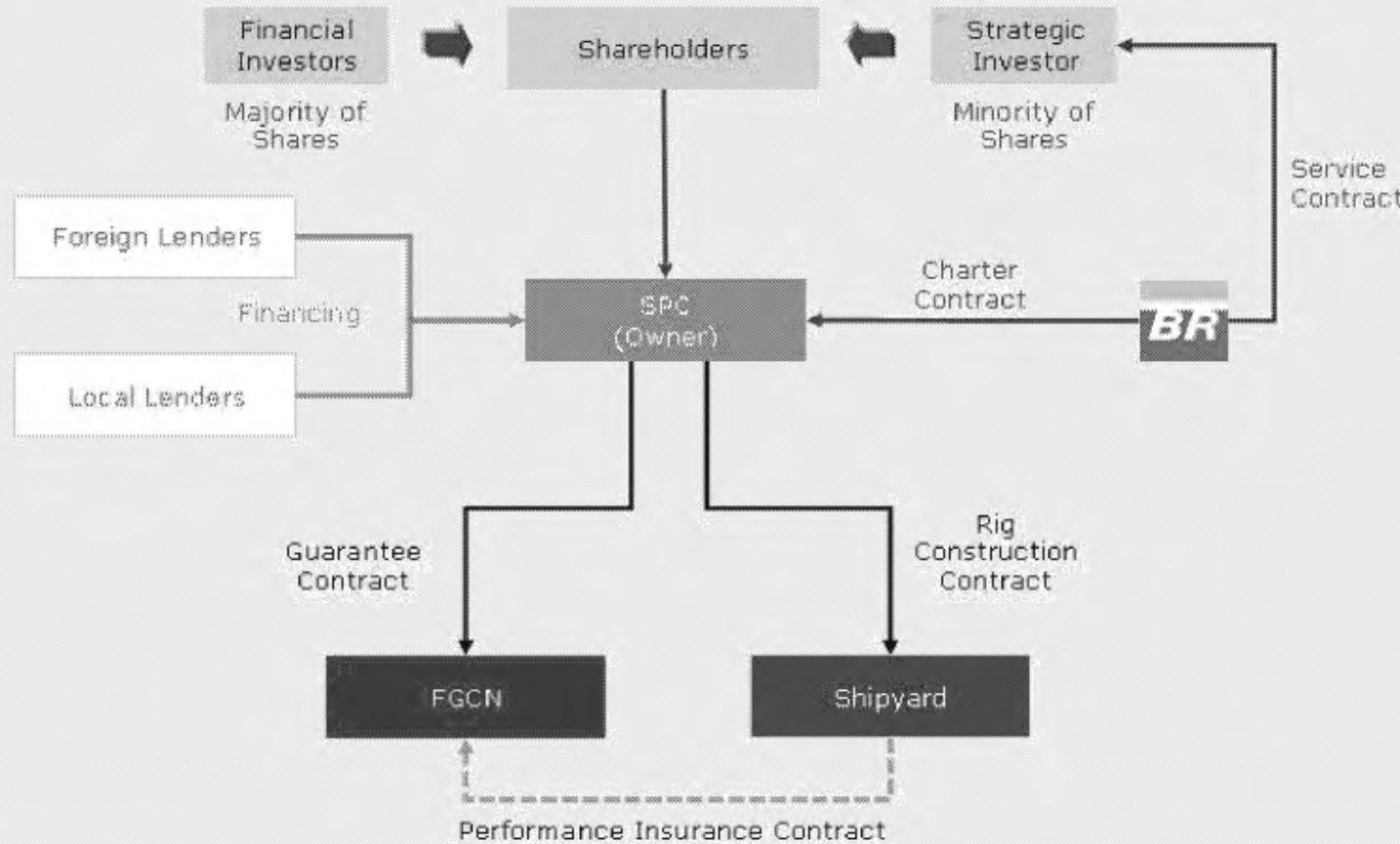
GOVERNMENT

- To make use of Petrobras' huge drilling rigs orders for promoting the creation of a new, modern and competitive naval industry in Brazil

Benefits to Project Potential Players



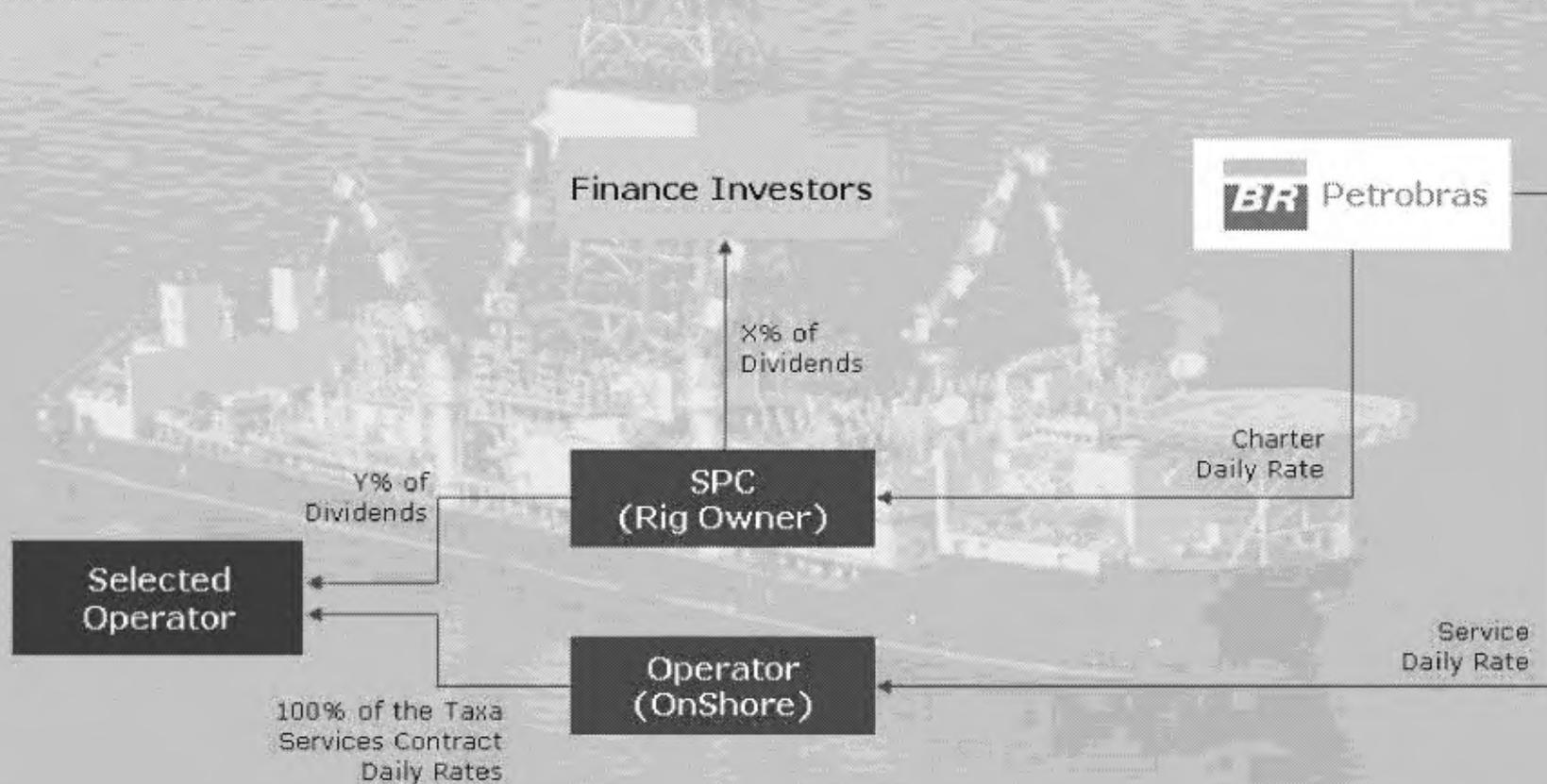
The Basic Structure for Each Drilling Unit



Operators Revenues

Each of the selected Operators will have the right for 2 different flow of revenues:

- (1) Share of dividends generated by charter rates flows, as Owner Company shareholder
- (2) 100% of the Services Contract Daily Rates



Charter Daily Rates Determination – Finance Model

- Petrobras' finance model determines what should be the minimum charter daily rates resulting out of a given drilling rig construction cost, so that there will be always enough revenue to cover all obligations and expenses, above an additional margin: the Debt Services Covered Ratio (DSCR), including:
 - Senior Debt Service repayment
 - Shareholders return (ROCE)
 - Administrative costs
 - Construction works management costs
 - Taxes
 - Funding of the Performance and Renewal Funds
 - Drilling Rig Operation expenses (plus Operator margin)
 - Rig insurances
 - Spare Parts
 - Others

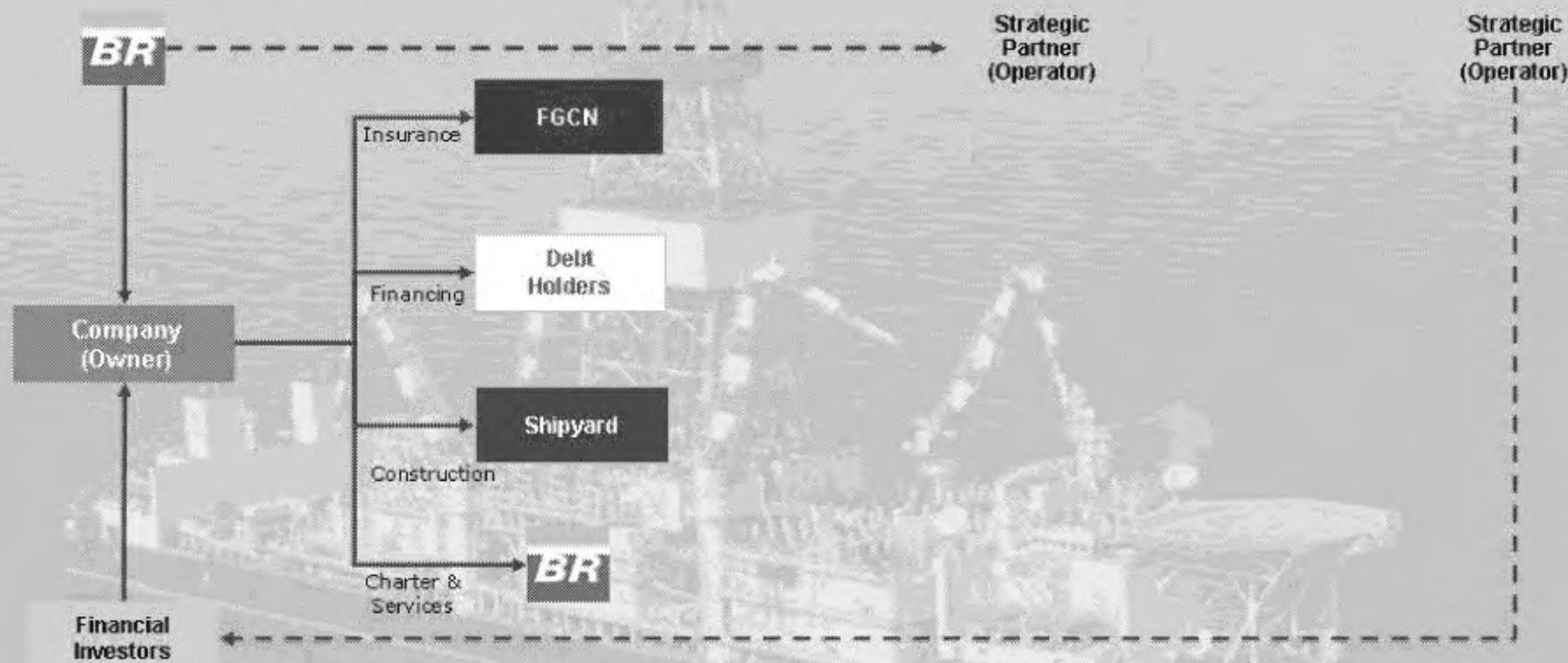
Project Strategy Timeline

Step 1

Step 2

Step 3

Step 4



Petrobras &
Financial Investors
establish the Company

All contracts are executed:

- Charter & Services
- Rigs Construction
- Financing
- Construction Insurance

Upon delivery of the rigs,
Petrobras will transfer all of
its rights & obligations to a
selected Operator

Upon termination of
Charter Contract Term,
"Operator" may acquire
shares owned by
Financial Investors

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Main benefits brought by the Finance Structure

Benefits	Petrobras	Federal Govern	Investor	Operator
Feasibility for the rigs construction in Brazil, stimulating the creation of a new, modern and competitive naval construction in the Country	✓	✓		
Availability for Petrobras of new and up to date drilling rigs with charter daily rates aligned to market prices	✓		✓	✓
Non recourse structure to any shareholder (Petrobras, Finance Investors and Operators)	✓		✓	✓
Low flow of disbursements for any shareholder (Petrobras, Finance Investors and Operators)	✓		✓	✓
Long term charter contracts with a preferential right to purchase finance investors shares at the end of the charter term (by Operator)				✓
Traditional and reliable operators will participate to use their experience in favor of the Project	✓			✓
Offshore Deepwater Drilling Operations will be fast developed in Brazil, creating a competitive, sound and sustainable new market in the Country	✓	✓	✓	✓

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- Oil Industry is definitively moving to Brazil;
- Brazilian Authorities' requirements indicate an upward trend for Brazilian goods and services participation, in almost all applications;
- In some cases, standard ways of doing and implementing businesses may not be so effective for overcoming the new challenges;
- But it is possible to achieve feasibility and even to increase profitability in such scenarios of drastic changes;
- Petrobras would like to invite all players to join us in finding solutions for existing and new challenges, using know-how, experience and creativity.
- One may say that the new environment would impair their business. Well, could be ...
- But we strongly believe that it is always possible to make a tasteful and refreshing lemonade from a bitter lemon...

An aerial photograph of a large offshore oil or gas platform. The structure is complex, with multiple levels, a central helipad, and several large lattice-boom cranes. It is situated in a dark, choppy sea. The sky is overcast.

Thank you

João Carlos M. Ferraz
PETROBRAS - Finance&Treasury
General Manager
jferraz@petrobras.com.br